

Southpointe Condominium Association, Inc. as of 11/1/09

09/23/21

Balance Sheet

Accrual Basis

As of August 31, 2021

	<u>Aug 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1053 · Hurricane Fund Account	592.56
1052 · Reserve Bank Accounts	426,172.13
1050 · Operating Bank Accounts	13,212.77
Total Checking/Savings	<u>439,977.46</u>
Accounts Receivable	
1210 · Accounts Receivable	(9,569.05)
Total Accounts Receivable	<u>(9,569.05)</u>
Other Current Assets	
1250 · Other accounts receivable	53,331.70
1310 · Prepaid insurance	39,152.64
1450 · Prepaid expenses	11,066.25
Total Other Current Assets	<u>103,550.59</u>
Total Current Assets	<u>533,959.00</u>
Fixed Assets	
1500 · Fixed Assets	
1501 · Office Equipment	5,316.05
1502 · Furniture and fixtures	13,190.32
1503 · Golf carts and trailers	12,687.77
1504 · Maintenance equipment	18,413.85
1505 · Maintenance shed	2,129.00
Total 1500 · Fixed Assets	<u>51,736.99</u>
1599 · Accumulated depreciation	(46,783.23)
Total Fixed Assets	<u>4,953.76</u>
TOTAL ASSETS	<u>538,912.76</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	96,780.37
Other Current Liabilities	
2005 · Insurance payable	15,942.17
2130 · Prepaid owner assessments	53,331.70
2140 · Insurance proceeds	592.56
Total Other Current Liabilities	<u>69,866.43</u>
Total Current Liabilities	<u>166,646.80</u>
Long Term Liabilities	
2800 · Reserves liability	
2750 · Pooled Reserve	
2755 · Phase V	2,778.85
2754 · Phase IV	3,798.72
2753 · Phase III	9,701.73
2752 · Phase II	10,888.73
2751 · Phase I	9,239.69
Total 2750 · Pooled Reserve	<u>36,407.72</u>

Balance Sheet

As of August 31, 2021

	<u>Aug 31, 21</u>
2300 · Roof Reserve	
2301 · Phase I	76,121.13
2302 · Phase II	43,244.36
2303 · Phase III	75,061.63
2304 · Phase IV	35,184.79
2305 · Phase V	73,669.01
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Total 2300 · Roof Reserve	303,280.92
2790 · Siding Reserve	
2791 · Phase I	22,455.09
2792 · Phase II	19,703.76
2793 · Phase III	20,341.18
2794 · Phase IV	9,669.04
2795 · Phase V	14,285.92
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Total 2790 · Siding Reserve	86,454.99
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Total 2800 · Reserves liability	426,143.63
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Total Long Term Liabilities	426,143.63
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Total Liabilities	592,790.43
Equity	
1110 · Fund balance	(28,056.02)
Net Income	(25,821.65)
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Total Equity	(53,877.67)
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TOTAL LIABILITIES & EQUITY	<u><u>538,912.76</u></u>

ARC Section 70 Disclosure

Draft of Clients QuickBooks Computer System Generated Financial Statement. This computer system generated (Balance Sheet and Income Statement) was prepared to assist with the preparation of client's income tax returns. It is not deemed a Preparation of Financial Statements under ARC Section 70 as it was used as a tool to assist with the income tax return and bookkeeping engagement. In addition, this statement was not subjected to an audit, review or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. These statements should not be provided to any third party.

Hoskins Qairos Osborne & LaBeaume, CPA, LLC

Orlando, FL

Southpointe Condominium Association, Inc. as of 11/1/09

09/23/21

Profit & Loss Budget Performance

Accrual Basis

August 2021

	Aug 21	Budget	\$ Over Budget	Jan - Aug 21	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4020 · Operating							
4400 · Washing machine income	0.00	83.33	(83.33)	0.00	666.68	(666.68)	1,000.00
4200 · Vending machine income	0.00	83.33	(83.33)	50.00	666.68	(616.68)	1,000.00
4410 · Returned Check Charges	35.00	0.00	35.00	315.00	0.00	315.00	0.00
4115 · Interest Income - Operating	0.35	0.42	(0.07)	2.08	3.32	(1.24)	5.00
4100 · Interest income - Reserve	3.62	0.00	3.62	28.24	0.00	28.24	0.00
4105 · Owner assessments	104,026.16	104,024.75	1.41	832,209.28	832,198.00	11.28	1,248,297.00
4120 · Miscellaneous income	1,490.00	2,083.33	(593.33)	14,869.40	16,666.68	(1,797.28)	25,000.00
Total 4020 · Operating	105,555.13	106,275.16	(720.03)	847,474.00	850,201.36	(2,727.36)	1,275,302.00
Total Income	105,555.13	106,275.16	(720.03)	847,474.00	850,201.36	(2,727.36)	1,275,302.00
Gross Profit	105,555.13	106,275.16	(720.03)	847,474.00	850,201.36	(2,727.36)	1,275,302.00
Expense							
5000 · Maintenance (Building)							
5020 · Contract labor - maintenance	2,400.00	0.00	2,400.00	21,870.00	0.00	21,870.00	0.00
5060 · Building repairs & maintenance	2,910.16	1,250.00	1,660.16	23,315.94	10,000.00	13,315.94	15,000.00
5120 · Wages - building	6,480.00	9,166.67	(2,686.67)	55,080.00	73,333.32	(18,253.32)	110,000.00
Total 5000 · Maintenance (Building)	11,790.16	10,416.67	1,373.49	100,265.94	83,333.32	16,932.62	125,000.00
5200 · Common Area							
5180 · Pest control	1,850.25	2,333.33	(483.08)	17,799.00	18,666.68	(867.68)	28,000.00
5350 · Security & fire protection	0.00	500.00	(500.00)	8,713.33	4,000.00	4,713.33	6,000.00
5360 · Storage	233.20	212.50	20.70	1,890.52	1,700.00	190.52	2,550.00
5380 · Fountain	88.00	50.00	38.00	2,950.03	400.00	2,550.03	600.00
5385 · Vending machine supplies	0.00	66.67	(66.67)	0.00	533.32	(533.32)	800.00
6390 · Utilities	25,636.94	30,000.00	(4,363.06)	214,770.85	240,000.00	(25,229.15)	360,000.00
Total 5200 · Common Area	27,808.39	33,162.50	(5,354.11)	246,123.73	265,300.00	(19,176.27)	397,950.00
6000 · Landscaping							
6010 · Irrigation	0.00	25.00	(25.00)	0.00	200.00	(200.00)	300.00
6020 · Contract labor landscaping	0.00	0.00	0.00	2,310.00	0.00	2,310.00	0.00
6120 · Wages - landscaping	8,500.00	5,833.33	2,666.67	65,848.00	46,666.68	19,181.32	70,000.00
6180 · Equipment repair	379.08	208.33	170.75	1,420.41	1,666.68	(246.27)	2,500.00
6185 · Fuel	0.00	291.67	(291.67)	0.00	2,333.32	(2,333.32)	3,500.00
6235 · Equipment rental	0.00	83.33	(83.33)	1,297.84	666.68	631.16	1,000.00
6245 · Yard trash removal	2,583.22	583.33	1,999.89	16,816.22	4,666.68	12,149.54	7,000.00
6340 · Plants, mulch, rocks & other	448.76	250.00	198.76	5,698.65	2,000.00	3,698.65	3,000.00
Total 6000 · Landscaping	11,911.06	7,274.99	4,636.07	93,391.12	58,200.04	35,191.08	87,300.00
6100 · Administrative expenses							
6240 · Contingency	14,900.00	3,333.33	11,566.67	45,495.00	26,666.68	18,828.32	40,000.00
6260 · Office expense	173.60	333.33	(159.73)	3,392.73	2,666.68	726.05	4,000.00
6270 · Legal fees	0.00	1,333.33	(1,333.33)	5,442.35	10,666.68	(5,224.33)	16,000.00
6275 · Accounting and audit fees	1,217.70	2,433.34	(1,215.64)	10,601.15	19,466.64	(8,865.49)	29,200.00
6285 · Repairs & maintenance	0.00	333.33	(333.33)	0.00	2,666.68	(2,666.68)	4,000.00

Southpointe Condominium Association, Inc. as of 11/1/09

09/23/21

Profit & Loss Budget Performance

Accrual Basis

August 2021

	Aug 21	Budget	\$ Over Budget	Jan - Aug 21	YTD Budget	\$ Over Budget	Annual Budget
66000 · Payroll Expenses	0.00			0.00			
8040 · Postage and delivery	39.00	333.33	(294.33)	1,169.79	2,666.68	(1,496.89)	4,000.00
8060 · Janitorial / cleaning expense	448.00	500.00	(52.00)	3,808.00	4,000.00	(192.00)	6,000.00
8070 · Dues & subscriptions	0.00	208.33	(208.33)	0.00	1,666.68	(1,666.68)	2,500.00
8075 · Depreciation	70.91	0.00	70.91	567.28	0.00	567.28	0.00
8120 · Wages - office	7,242.00	6,250.00	992.00	61,263.00	50,000.00	11,263.00	75,000.00
8125 · Payroll tax expense - office	1,668.10	2,041.67	(373.57)	14,054.56	16,333.32	(2,278.76)	24,500.00
8130 · Insurance	17,863.53	17,000.00	863.53	140,337.87	136,000.00	4,337.87	204,000.00
8140 · License & fees	0.00	133.33	(133.33)	926.00	1,066.68	(140.68)	1,600.00
8155 · Telephone	243.05	250.00	(6.95)	1,657.87	2,000.00	(342.13)	3,000.00
8160 · Cell phones	166.66	175.00	(8.34)	1,333.33	1,400.00	(66.67)	2,100.00
8230 · Bank charges	12.00	166.67	(154.67)	2,348.00	1,333.32	1,014.68	2,000.00
8250 · Mileage Reimbursement	59.36	125.00	(65.64)	430.70	1,000.00	(569.30)	1,500.00
Total 6100 · Administrative expenses	44,103.91	34,949.99	9,153.92	292,827.63	279,600.04	13,227.59	419,400.00
7000 · Pool & Clubhouse							
7040 · Pool supplies	0.00	250.00	(250.00)	0.00	2,000.00	(2,000.00)	3,000.00
7080 · Pool repairs & maintenance	1,170.00	1,125.00	45.00	12,839.00	9,000.00	3,839.00	13,500.00
Total 7000 · Pool & Clubhouse	1,170.00	1,375.00	(205.00)	12,839.00	11,000.00	1,839.00	16,500.00
7500 · Reserves	15,845.60	15,845.59	0.01	126,764.80	126,764.64	0.16	190,147.00
Total Expense	112,629.12	103,024.74	9,604.38	872,212.22	824,198.04	48,014.18	1,236,297.00
Net Ordinary Income	(7,073.99)	3,250.42	(10,324.41)	(24,738.22)	26,003.32	(50,741.54)	39,005.00
Other Income/Expense							
Other Expense							
8010 · Other Expenses							
6200 · Interest expense	0.00	0.00	0.00	1,083.43	0.00	1,083.43	0.00
8420 · Bad debt expense	0.00	1,000.00	(1,000.00)	0.00	8,000.00	(8,000.00)	12,000.00
Total 8010 · Other Expenses	0.00	1,000.00	(1,000.00)	1,083.43	8,000.00	(6,916.57)	12,000.00
Total Other Expense	0.00	1,000.00	(1,000.00)	1,083.43	8,000.00	(6,916.57)	12,000.00
Net Other Income	0.00	(1,000.00)	1,000.00	(1,083.43)	(8,000.00)	6,916.57	(12,000.00)
Net Income	(7,073.99)	2,250.42	(9,324.41)	(25,821.65)	18,003.32	(43,824.97)	27,005.00

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